

Exhibit 2

ALEX G. TSE (CABN 152348)  
Acting United States Attorney  
BARBARA J. VALLIERE (DCBN 439353)  
Chief, Criminal Division  
JEFF SCHENK (CABN 234355)  
JOHN C. BOSTIC (CABN 264367)  
ROBERT S. LEACH (CABN 196191)  
Assistant United States Attorneys

150 Almaden Boulevard, Suite 900  
San Jose, California 95113  
Telephone: (408) 535-5061  
Fax: (408) 535-5066  
Jeffrey.b.schenk@usdoj.gov

Attorneys for United States of America

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN JOSE DIVISION

UNITED STATES OF AMERICA,	)	CR-18-00258-EJD
	)	
Plaintiff,	)	STIPULATION AND [PROPOSED]
	)	PROTECTIVE ORDER
v.	)	
	)	
ELIZABETH HOLMES and	)	
RAMESH "SUNNY" BALWANI,	)	
	)	
Defendants.	)	

The United States of America, by and through ALEX G. TSE, Acting United States Attorney for the Northern District of California, and JEFF SCHENK, JOHN C. BOSTIC, and ROBERT S. LEACH, Assistant United States Attorneys for the Northern District of California, and the defendants, ELIZABETH HOLMES and RAMESH "SUNNY" BALWANI, and their attorneys, KEVIN DOWNEY and LANCE WADE of Williams & Connolly for HOLMES, and JEFF COOPERSMITH and MARK BARTLETT of Davis Wright Tremaine for BALWANI, hereby stipulate and agree as follows:

HOLMES and BALWANI are charged in an 11-count Indictment with violations of Title 18, United States Code, Sections 1349 and 1343. In connection with this Indictment, the United States intends to produce as discovery documents and materials that contain personal and private information

STIPULATION AND [PROPOSED] PROTECTIVE ORDER  
CR-18-00258 EJD

of persons not charged in the Indictment (“Private Documents”). Such Private Documents include the following categories of materials, among others: (1) records of financial accounts and transactions conducted by Theranos, Inc., the defendants, their employees, investors, strategic partners, and other third parties; (2) medical information, including lab test reports, for customers and patients of Theranos; and (3) personal information (such as dates of birth, addresses, social security numbers, passport numbers, driver’s license numbers, and financial account information) of patients, customers, and employees of Theranos, as well as witnesses and others interviewed throughout the course of the investigation. Because of the volume of material, it is not practical to redact the private financial, medical, and personal information prior to production. Moreover, because the sensitive information described above may be important to understanding the meaning and importance of the documents, redacting this information would, in many cases, render the documents less helpful to the preparation of a defense. Therefore, to protect the privacy of the defendants, their associates, patients and customers of Theranos, and other third parties, the United States respectfully requests that a protective order be issued directing that the following actions be taken to prevent the public disclosure of private personal, financial, and medical information.

1. The following individuals (the “Defense Team”) may obtain and examine Private Documents produced in discovery under the conditions set forth herein for the sole purpose of preparing and presenting the defense of HOLMES and BALWANI in this matter and for no other purpose:

- a. Counsel for HOLMES and BALWANI;
- b. Persons employed or engaged by defense counsel to assist in the preparation of the defense;
- c. HOLMES and BALWANI;
- d. Third-party witnesses, but only in the presence of (i) defense counsel or an employee or agent of defense counsel, or (ii) counsel for the third-party witness provided such counsel executes and returns a copy of the attached Certification to defense counsel.
- e. Any expert retained on behalf of HOLMES or BALWANI to assist in the defense of this matter;

1 f. Any investigator retained on behalf of HOLMES or BALWANI to assist in the  
2 defense of this matter.

3 If defense counsel determine that additional persons are needed to review the material, they must  
4 obtain a further order of the Court before allowing any other individual to review the material.

5 2. Except when being actively examined for the purpose of the preparation of the defense in  
6 this matter, Private Documents produced by the United States to defense counsel shall be maintained in  
7 a manner such that they are accessible only to the Defense Team. The Defense Team shall not permit  
8 any person access of any kind to Private Documents or disclose in any manner the personal identifying  
9 and private financial and medical information of the defendants or of third parties except as set forth in  
10 this Order.

11 3. Examination of Private Documents shall be done in a secure environment which will not  
12 expose the materials to other individuals not listed above.

13 4. Private Documents may be duplicated to the extent necessary to prepare the defense of  
14 this matter.

15 5. Any pleadings that reveal the personal identifying or private financial or medical  
16 information of the defendants or third parties, either by attaching copies of documents containing that  
17 information or referencing that information, shall be redacted to prevent the disclosure of such  
18 information or filed under seal.

19 6. Within thirty days of the final disposition of this case including exhaustion of all appeals,  
20 or dismissal of the charges, all Private Documents provided to the Defense Team pursuant to this Order,  
21 and all other authorized copies, if any, shall be destroyed or returned to the United States. If any  
22 defendant believes that he or she must maintain the material for any reason related to appeal, the  
23 defendant must seek authorization from the Court within ten days of the filing of a judgment in this  
24 matter. This paragraph 6 shall not apply to the work product of defense counsel or any employee or  
25 agent of defense counsel.

26 7. Prior to receiving access to any Private Documents, each Defense Team member shall  
27 sign a copy of the attached Certification. By signing the Certification, each Defense Team member  
28 acknowledges that:



- a. She or he has reviewed the Order;
- b. She or he understands the contents;
- c. She or he will access and use Private Documents only as permitted by the terms of this Order;
- d. She or he understands that failure to abide by this Order may result in sanctions by this Court and she or he submits to the jurisdiction of the Court for the purpose of enforcing this Order and imposing any sanctions for its violation.

8. Defense counsel will maintain a copy of each signed Certification. The United States shall have no access to these signed copies without further order of the Court.

9. Any disputes concerning this Stipulation and Protective Order shall be resolved by this Court only after defense counsel and counsel for the United States have first conferred and attempted to resolve the dispute.

SO STIPULATED:

DATED: June 29, 2018

Respectfully submitted,

ALEX G. TSE  
Acting United States Attorney

/s/\_\_\_\_\_  
JEFF SCHENK  
JOHN C. BOSTIC  
ROBERT S. LEACH  
Assistant United States Attorneys

DATED: June 29, 2018

/s/\_\_\_\_\_  
KEVIN DOWNEY  
LANCE WADE  
Attorneys for Elizabeth Holmes

1 DATED: June 29, 2018

2  
3 /s/  
4 JEFF COOPERSMITH  
5 MARK BARTLETT  
6 Attorneys for Ramesh "Sunny"  
7 Balwani

8 SO ORDERED.

9 DATED: \_\_\_\_\_

10 HONORABLE EDWARD J. DAVILA  
11 United States District Court Judge  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN JOSE DIVISION

UNITED STATES OF AMERICA,	)	CR-18-00258-EJD
	)	
Plaintiff,	)	CERTIFICATION REGARDING
	)	COMPLIANCE WITH PROTECTIVE ORDER
v.	)	
	)	
ELIZABETH HOLMES and	)	
RAMESH "SUNNY" BALWANI,	)	
	)	
Defendants.	)	

The undersigned acknowledges that she or he has received a copy of the Protective Order in the matter of UNITED STATES v. ELIZABETH HOLMES and RAMESH "SUNNY" BALWANI, CR 18-258-EJD, and has read, understands, and agrees to the terms of the Stipulation and Protective Order, and hereby submits to the jurisdiction of the United States District Court for the Northern District of California for the purposes of enforcement of the terms and punishment of any violations thereof.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name